

20th May, 2025**Scrip Code : ANSALAPI**

National Stock Exchange of India
Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400 051

Scrip Code: 500013

BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

- Reg: (i) Intimation of initiation of Corporate Insolvency Resolution Process against M/s Star Facilities Management Ltd, a wholly owned subsidiary of Ansal Properties and Infrastructure Limited, by Hon'ble National Company Law Tribunal, New Delhi Bench, Court-V passed in CP No. I.B./659 (ND)/2024 vide Order dated the 16th May, 2025.**
- Ref: (i) Intimation submitted to the stock exchanges on the 25th February, 2025 for Commencement of CIRP against Ansal Properties and Infrastructure Limited by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-IV passed in CP No.: IB 558(ND)/2024 vide Order dated the 25th February, 2025.**
- (ii) Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Dear Sir/ Madam,

With reference to the captioned matter and in compliance with Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), please find enclosed herewith the Order of Hon'ble National Company Law Tribunal, New Delhi Bench, Court-V, dated the 16th May, 2025 of initiation of Corporate Insolvency Resolution Process (CIRP) in CP No. I.B./659 (ND)/2024 against M/s Star Facilities Management Ltd (Corporate Debtor), a wholly owned subsidiary of Ansal Properties and Infrastructure Limited, as **Annexure 1**.

Further, M/s Aarsh Resolution Professionals Private Limited (IPE) having Registration Number IBBI/IPE-0115/IPA-1/2024-25/50078 through its Designated Director, Mr. Atul Mittal, as Interim Resolution Professional, having Registration Number IBBI/IPA-001/IP-P-00439/2017-18/10762 and E-mail ID contact@aarshrp.com, is hereby appointed as an Interim Resolution Professional (IRP) for Corporate Debtor.

This is for your information and record please.

Thanking you,

Yours faithfully,

For **Ansal Properties and Infrastructure Limited**


(Abdul Sami)
Company Secretary

Encl:a/a

**Notes:**

1) Ansal Properties and Infrastructure Limited (APIL) is undergoing Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016. It's affairs, business and assets are being managed by Interim Resolution Professional (IRP), Shri Navneet Kumar Gupta (Currently designated as Resolution Professional), appointed by Hon'ble National Company Law Tribunal (NCLT), New Delhi, Court IV, in CP No.: IB 558(ND)/2024 vide Order dated the 25th February, 2025.

2) The Serene Residency Group Housing Project", Sector ETA -II, Greater Noida, U.P of APIL is also managed Shri Navneet Kumar Gupta, Resolution Professional of said Project.

3) The Fernhill Project, Gurgaon, Haryana of APIL is managed by Shri Jalesh Kumar Grover, Resolution Professional of the said Project.

Ansal Properties and Infrastructure Limited

115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001

Tel.: 011-23353550, 011-66302268 / 69 / 70 / 72

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**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-V NEW DELHI BENCH**

COMPANY PETITION IB (IBC) NO. 659/ND/2024

A petition under section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

IN THE MATTER OF:

CRAFTEA CAFE INDIA PRIVATE LIMITED

52 B, FIRST FLOOR,
OKHLA INDUSTRIAL ESTATE PHASE 3,
SOUTH DELHI, NEW DELHI- 110020

...Applicant/Financial Creditor

Versus

STAR FACILITIES MANAGEMENT LTD.

HALF BASEMENT NO. 1, SANDHYA DEEP BUILDING 15,
EAST OF KAILASH,
SOUTH DELHI, NEW DELHI- 110065

...Respondent/Corporate Debtor

Order Delivered on: 16.05.2025

CORAM:

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)

SHRI SUBRATA KUMAR DASH, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant : Mr. Abhishek Taneja, Mr. Shashank Agarwal, Advs. for
FC

For the Respondent: Mr. Abhishek Singh, Mr. Darpan Sachdeva, Mr.
Anmol Agarwal



ORDER

PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

1. This is an Application filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (for brevity "the Code") read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by Crafta Cafe India Private Limited (hereinafter referred to as 'Financial Creditor'), through its Authorized Representative Mr. Hari Kishore Kushwah, seeking to initiate Corporate Insolvency Resolution Process ("CIRP") against M/s Star Facilities Management Ltd. ("Corporate Debtor").
2. The Corporate Debtor was incorporated on 19.10.2007, having CIN: U22222DL2007PLC169640 under the Companies Act, 1956. Its registered office is at Half Basement no. 1, Sandhya Deep Building 15, East of Kailash, South Delhi, New Delhi- 110065. Therefore, this Bench has jurisdiction to deal with this petition. The Authorized Share Capital of the Corporate Debtor is Rs. 5,00,000/- (Rupees Five Lakh) and Paid Up Capital is Rs. 5,00,000/- (Rupees Five Lakh only).
3. The present application was filed on 20.09.2024 before this Adjudicating Authority on the ground that the Corporate Debtor has defaulted to make a payment of a sum of Rs. 2,06,46,363.10 (Rupees Two Crores Six Lakhs Forty-Six Thousand Three Hundred Sixty-Three and Ten Paise only) as on 01.09.2024 (date of default as stated in the instant application).

Submissions of Learned Counsel appearing for the Applicant are as under: -

4. The details of transactions leading to the filing of this petition as averred by the Financial Creditor is as follows:
 - a) In the present application, the Respondent approached the Applicant seeking financial assistance for up to Rs.1,25,00,000/- (Rupees One Crore and Twenty-Five Lakhs only) in September 2021. For this purpose, both parties had entered into an Inter Corporate Deposit Agreement dated 01.09.2021 ("Deposit Agreement") for grant of the said sum of Rs. 1,20,00,000/- (Rupees One Crores and Twenty Lakhs only), and the amount was disbursed to the CD in 3 instalments, with the

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full amount transferred by 04.09.2021. Further, the initial agreed interest rate was 16% for a tenure of 270 days (04.09.2021 – 01.06.2022).

- b) Despite the initial repayment tenure ending on 01.06.2022, the Corporate Debtor sought multiple extensions citing financial difficulties, including challenges posed by the COVID-19 pandemic. The Applicant accommodated these requests as follows:
- i. First Extension: On 19.05.2022, the repayment date was extended by 9 months (01.06.2022 – 01.03.2023) with an increased interest rate of 20% per annum.
 - ii. Second Extension: On 01.03.2023, a further extension of 9 months (01.03.2023– 01.12.2023) was granted with an interest rate of 24% per annum.
 - iii. Third Extension: On 01.12.2023, another 9-month extension (01.12.2023– 01.09.2024) was allowed, with the interest rate increased to 25% per annum, and the total principal outstanding amount calculated at Rs.1,73,86,411 as of that date along with a sum of Rs.32,59,952.10 (Rupees Thirty-two lakhs fifty-nine thousand nine hundred fifty-two and ten Paise only) towards interest.
- c) Another extension was requested by the Corporate Debtor, but the Applicant refused, as multiple extensions had already been granted. The Applicant demanded the total outstanding amount of Rs. 2,06,46,363.10 by sending a legal notice dated 09.09.2024. Further the Corporate Debtor, in its reply, contends that the Corporate Debtor is a solvent company with receivables of Rs. 50 crores and over 50 employees and is merely facing a “temporary cash crunch.” The Applicant submits that this claim is immaterial and does not absolve the Corporate Debtor of its liability, as no repayment action has been taken despite multiple extensions spanning over three years. Hence, the present application.

Submissions of Learned Counsel appearing for the Corporate Debtor are as under:

5. The details of the submissions made by the Corporate Debtor are as follows:
- a) The Respondent contends that the Respondent is a solvent company, presently operating a substantial business and is currently employing more than 50 individuals. Further, the respondent continues to operate its business in the ordinary course, and any alleged default is attributable to a temporary misalignment



of its funds, rather than a reflection of insolvency or inability to pay debts. Moreover, the delay in payment is due to a temporary cash-flow crunch and not insolvency. The Respondent is operational and solvent and working towards arranging the necessary funds and a temporary liquidity issue does not amount to insolvency under the Code, and initiating CIRP at this stage would be both premature and unjustified.

- b) The Respondent remains solvent and is taking active steps to meet its commitments. The Respondent, via email dated 02.09.2024 (annexed as Annexure N to the Application), requested an extension of the timeline to repay the amount due to the Financial Creditor. The Respondent was compelled to seek this extension due to temporary misalignment of funds and the Respondent contends that despite a genuine request for an extension of time due to a temporary misalignment, the Applicant has chosen to initiate this CIRP application.
- c) It is noteworthy that when the Code is used purely for debt recovery against a solvent and operational company, the need for 'reorganization' or 'resolution' does not arise. The Code is not a mechanism for recovery. The Code's purpose is to bring the corporate debtor back to its feet and should not be used as a substitute for recovery proceedings, which is being flouted in the present case.

Analysis and Findings

- 6. We have heard the Learned Counsels for the Financial Creditor and the Corporate Debtor and perused the averments made in the petition, reply, rejoinder and written submission. Since the registered office of the Corporate Debtor is in Delhi, this Tribunal which has territorial jurisdiction over the Union Territory of Delhi, is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of the respondent Corporate Debtor under Section 7 of the Code.
- 7. In order to affirm that this petition falls within the ambit of Section 7, we need to see whether there is a "debt" owed to the Financial Creditor and whether there is a "default" with respect to such debt.



In the instant application, the Applicant and the Respondent had entered into an Inter Corporate Deposit Agreement dated 01.09.2021 ("Deposit Agreement") for grant of sum of Rs. 1,20,00,000/- (Rupees One Crores and Twenty Lakhs only). The said agreement is placed on record as Annexure- E. As per the agreed terms, the loan amount was Rs. 1.20 crore, with an initial interest rate of 16% per annum. The tenure of the loan was set for 270 days, ending on 01.06.2022. Further, the loan amount was disbursed to the CD in 3 instalments, with the full amount transferred by 04.09.2021. It is pertinent to mention that an amount of Rs. 50,00,000/- was transferred on 02.09.2021(Cheque bearing no. 000040), an amount of Rs. 50,00,000/- was transferred on 02.09.2021(RTGS under reference no. 000383341648), and an amount of Rs. 20,00,000/- was transferred on 04.09.2021(RTGS under reference no. 000324083034). The same is evident from the bank account statements of the Applicant and a copy of ledger account maintained by the Applicant which is placed on record as Annexure-Q and Annexure-R. Therefore, one essential ingredient with respect to Section 7, that there has been a "debt", stands substantiated.

9. Further, as per the agreed terms the initial repayment tenure ended on 01.06.2022. However, the Corporate Debtor sought multiple extensions citing financial difficulties, including challenges posed by the COVID-19 pandemic. The Applicant granted extension to the Respondent on 19.05.2022, 01.03.2023 and 01.12.2023. Therefore, the new date for repayment of the loan amount was set at 01.09.2024. Moreover, on perusal of letter dated 28.11.2023 placed on record as Annexure-K, it is observed that it was clearly mentioned in the said letter that no further extension would be granted. Further, on perusal of letter dated 01.12.2023 it is observed that the Respondent had acknowledged its liability to repay the loan amount. Despite the acknowledgement of the loan amount, Respondent did not pay any amount and therefore the Applicant sent a demand notice dated 09.09.2024. Accordingly, the Corporate Debtor stands in default of the total outstanding amount of Rs. 2,06,46,363.10/-. Therefore, another major essential ingredient of Section 7 i.e., "default" with respect to the debt stand substantiated.

10. Further, the Respondent contends that it is a solvent company and the default is attributable to a temporary misalignment of its funds. The Respondent further states



that the Respondent is taking active steps to repay the loan of the Financial Creditor /Applicant and is seeks for extension of timeline to repay the loan. In this regard, this Adjudicating Authority is of the view that the defense taken by the Respondent in the instant case is immaterial for the adjudication of the present matter as the Corporate Debtor has itself acknowledged the debt.

11. Further, the Hon'ble Supreme Court in the judgement of "**Innoventive Industries Limited v. ICICI Bank and Another**" (2018) 1 SCC 407 held that once NCLT is satisfied that the default has occurred, there is hardly a discretion left with NCLT to refuse admission of the Application under Section 7 of I & B Code, 2016. The relevant extract of the said judgment is reproduced hereunder as:

30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.

12. The present petition made by the Financial Creditor is complete in all respects as required by law. The Petition established that the Corporate Debtor is in default of a debt due and payable and that the default is more than the minimum amount stipulated under Section 4(1) of the Code, stipulated at the relevant point of time. We are of the view that since this Petition was filed on 01.09.2024, and even admittedly the debt owed to the Financial Creditor is an amount of Rs. 2,06,46,363.10 (Rupees Two Crores Six Lakhs Forty-Six Thousand Three Hundred Sixty-Three and Ten Paise only) which meets the threshold of Rs. One Crore.
13. It is pertinent to mention that this Adjudicating Authority vide order dated 27.02.2025 had directed the Financial Creditor to file an affidavit to the effect that the present Section 7 petition is not a collusive petition and is not filed for the purpose other than the resolution of the Corporate Debtor. Further, vide order dated IB 659/ND/2024
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27.02.2025, the Corporate Debtor was also directed to file an affidavit clarifying that their reply is not collusive one. In compliance of the order dated 27.02.2025, the Financial Creditor has filed an affidavit dated 22.03.2025 clarifying that the petition was filed strictly in accordance with the provision of the law and there is no collusion or other ulterior motive in filing of the present Petition, other than the resolution of the Corporate Debtor. Further, the Corporate Debtor has also filed affidavit dated 20.03.2025 clarifying that the reply filed by the Respondent has been prepared and submitted independently and is not collusive in any manner.

14. In the light of the above facts and circumstances, and in terms of Section 7(5) (a) of the Code, the instant petition **COMPANY PETITION IB (IBC)/659(ND) 2024** filed by Craftea Cafe India Private Limited, the Financial Creditor, under Section 7 of the Code read with Rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against M/s Star Facilities Management Ltd., the Corporate Debtor, stands **admitted** and CIRP of M/s Star Facilities Management Ltd. is initiated.
15. That the petitioner in part-III of the petition has proposed the name of M/s Aarsh Resolution Professionals Private Limited (IPE) having Registration Number IBBI/IPE-0115/IPA-1/2024-25/50078 through its Designated Director, Mr. Atul Mittal, as Interim Resolution Professional, having Registration Number IBBI/IPA-001/IP-P-00439/2017-18/10762 and E-mail ID contact@aarshrp.com, is hereby appointed as an Interim Resolution Professional (IRP) for Corporate Debtor. The consent of the proposed interim resolution professional in Form-2 is taken on record. The proposed Interim Resolution Professional is directed to give his written consent in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy [Application to Adjudicating Authority] Rules, 2016 along with a copy of registration certificate as well as a valid AFA within 5 days of receipt of this order.
16. We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

(a) The institution of suits or continuation of pending suits or proceedings
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against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

- (b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;*
- (c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*
- (d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor.*
- (e) The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.*

17. It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government and the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3) (b) of the Code.

18. In pursuance of Section 13 (2) of the Code, we direct that public announcement shall be made by the Interim Resolution Professional immediately (within 3 days) as prescribed by Explanation to Regulation 6(1) of the IBBI Regulations, 2016) with regard to admission of this application under Section 7 of the Insolvency & Bankruptcy Code, 2016.



We direct the applicant Financial Creditor to deposit a sum of Rs. 2 Lakhs (Two Lakh Rupees) with the IPE namely M/s Aarsh Resolution Professionals Private Limited to meet out the expenses to perform the initial functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within three days from the date of receipt of this order by the Financial Creditor. The said amount, however, is subject to adjustment towards Resolution Process cost as per applicable rules.

20. The Interim Resolution Professional shall perform all his functions as contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations.
21. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day-to-day affairs of the 'Corporate Debtor'. In case there is any violation committed by the ex- management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing appropriate orders.
22. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of his obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.
23. A copy of the order shall be communicated to the applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.



Accordingly, the instant application filed under Section 7 of the Code, 2016 bearing **I.B./659 (ND)/2024, stands admitted.**

25. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)